

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

RECORDATION NO. 21834-F FILED

October 11, 2004

OCT 13 '04 3-16 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are two (2) originals and two (2) photocopies of a Memorandum of Lease Agreement for Schedule No. 5 dated as of January 1, 2004, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Lease Agreement dated as of November 12, 1998, which was duly filed and recorded on December 7, 1998 and assigned Recordation Number 21834.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Canadian Pacific Railway Company
Suite 400, Gulf Canada Square
401 - 9th Avenue SW
Calgary, AB T2P 4Z4
Canada

A description of the railroad equipment covered by the enclosed document is:

Sixty-three (63) 60-foot, Plate F boxcars with double eight-foot plug doors, 15" E.O.C.C. and nailable steel floors, bearing the marks and numbers in the series AOK 119006 through AOK 119096, non-inclusive and CRLE 19303 through CRLE 19497, not-inclusive, more specifically described on the attached Railcar List.

Mr. Vernon A. Williams
October 11, 2004
Page 2

Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

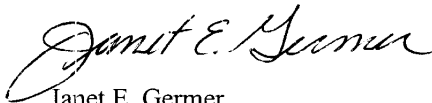
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed primary document to appear in the Board's Index is:

Memorandum of Lease Agreement for Schedule No. 5 dated as of January 1, 2004 to a Lease Agreement dated as of November 12, 1998, between Greenbrier Leasing Corporation, Lessor, and Canadian Pacific Railway Company, Lessee.

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Germer
Executive Assistant

jeg
Enclosures

cc: Robert W. Alvord, Esq.

RAILCAR LIST FOR SCHEDULE NO. 5

<u>Mark</u>	<u>Number</u>	<u>Mark</u>	<u>Number</u>
AOK	119006	CRLE	19403
AOK	119007	CRLE	19404
AOK	119014	CRLE	19405
AOK	119019	CRLE	19406
AOK	119020	CRLE	19413
AOK	119023	CRLE	19414
AOK	119029	CRLE	19416
AOK	119032	CRLE	19418
AOK	119041	CRLE	19419
AOK	119062	CRLE	19420
AOK	119067	CRLE	19425
AOK	119072	CRLE	19428
AOK	119075	CRLE	19433
AOK	119077	CRLE	19435
AOK	119079	CRLE	19440
AOK	119081	CRLE	19442
AOK	119090	CRLE	19445
AOK	119091	CRLE	19451
AOK	119093	CRLE	19456
AOK	119096	CRLE	19457
CRLE	19303	CRLE	19458
CRLE	19307	CRLE	19464
CRLE	19317	CRLE	19467
CRLE	19332	CRLE	19475
CRLE	19340	CRLE	19477
CRLE	19357	CRLE	19479
CRLE	19358	CRLE	19489
CRLE	19363	CRLE	19490
CRLE	19366	CRLE	19494
CRLE	19368	CRLE	19497
CRLE	19388	Total:	63 Cars
CRLE	19397		
CRLE	19401		

RECORDATION NO. 21834-F FILED

OCT 13 '04 3-16 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

CANADIAN PACIFIC RAILWAY COMPANY ("LESSEE")

NOVEMBER 12, 1998

SCHEDULE NO. 5

JANUARY 1, 2004

This Memorandum of Schedule No. 5 dated January 1, 2004 to a Lease Agreement made and entered into as of November 12, 1998 is by and between GREENBRIER LEASING CORPORATION, a Delaware corporation ("Lessor"), and CANADIAN PACIFIC RAILWAY COMPANY, a Canadian corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor sixty-three (63) 60-foot, Plate F boxcars, with double eight-foot plug doors, nailable steel floors, and 15-inch EOCC, bearing the reporting marks and numbers set forth on the attached Railcar List.
2. The Lease Agreement and Schedule No. 5 shall be effective as of the date first set forth hereinabove and shall be subject to the lease term set forth in Schedule No. 5

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR:
GREENBRIER LEASING CORPORATION

BY: Norriss M. Webb

NAME: Norriss M. Webb

TITLE: Executive Vice President

DATE: Oct 6, 2004

LESSEE:
CANADIAN PACIFIC RAILWAY COMPANY

BY: Donald B. Campbell

NAME: Donald B. Campbell

TITLE: Business Planning & Development
Canadian Pacific Railway

DATE: Sept 29, 2004

STATE OF OREGON

)

) ss.

COUNTY OF CLACKAMAS

)

On this 6th day of October, 2004, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Margaret E. Vallejo
NOTARY PUBLIC

My commission expires: 5/17/08



PROVINCE OF Alberta

)

CITY

) ss.

COUNTY OF Calgary

)

On this 24th day of September, 2004, before me personally appeared Don Campbell, to me personally known, who being by me duly sworn, says that s/he is the Vice President of Canadian Pacific Railway Company that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

D. F. Barnhardt
NOTARY PUBLIC

My commission expires: _____

DON BARNHARDT
Barrister and Solicitor
Suite 920, 401 - 9th Avenue S
Calgary, AB T2P 4Z4
Telephone: 319-6183

G:\WORD\LEASE\2004\CAN PAC SCHEDULE 5 63 BOXCARS 01010411.doc